

Fundamentals:

Chicago wheat futures rose on Thursday, rebounding from a four-month low set a day earlier, as reports of Chinese interest in US wheat and stronger-than-expected weekly sales lifted prices, analysts said.

Corn futures were steady to firm, hovering near three-month lows, while soybeans fell on US harvest pressure and declines in crude oil futures.

As of 12:51 p.m. CDT (1751 GMT), Chicago Board of Trade December wheat was up 6-3/4 cents at \$6.05-3/4 per bushel. December corn was up 3/4 cent at \$4.52-1/2 a bushel while January soybeans were down 5 cents at \$12.33 a bushel.

Wheat futures rallied from early declines on reports that Chinese buyers were seeking offers on US soft red winter (SRW) wheat. Analysts speculated that such purchases could help Beijing meet a \$17 billion purchase commitment that the WhiteHouse said China agreed to in May.

"If we find out that China did buy SRW US wheat, I think that would be a big indication that that (\$17 billion) program is now becoming active," said Dan Basse, president of Chicago-based AgResource Co.

The China talk came on the heels of strong weekly US export data. The US Department of Agriculture reported net export sales of US 2026-27 wheat in the week to October 22 at 849,800 metric tons, a marketing-year high that topped a range oftrade expectations for 200,000 to 500,000 tons.

Buyed by the news, benchmark CBOT wheat looked poised to close higher after declining in 9 of the previous 10 trading sessions. Managed funds hold a sizeable net short position in CBOT wheat futures, leaving the market primed for a short-covering bounce.

"It is too early to say if the futures are ready to make a bottom, but at the very least, we know that US cash wheat is cheap enough," said Terry Linn, analyst with Linn & Associates in Chicago.

Corn inched higher in choppy trade, lifted by wheat and prospects that China might seek US corn as well.

"You don't want to be short corn at \$4.50 (a bushel) if you do have China buying in the marketplace," Basse said.

Market players continued to monitor activity in the Black Sea grain export region after Russia allowed grain export vessels to leave the Sea of Azov for the first time since July 10, improving global supply prospects.

Soybeans remained under pressure from the ongoing harvest of what is projected as the largest US soy harvest on record.

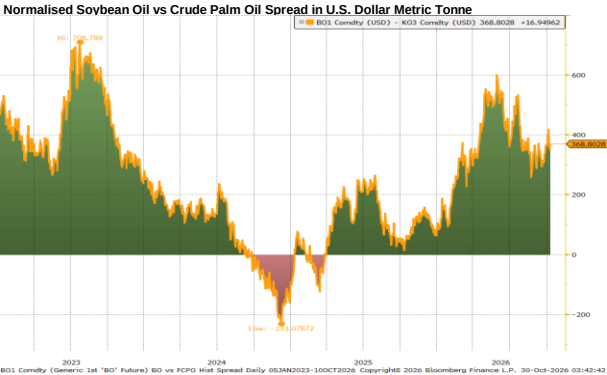
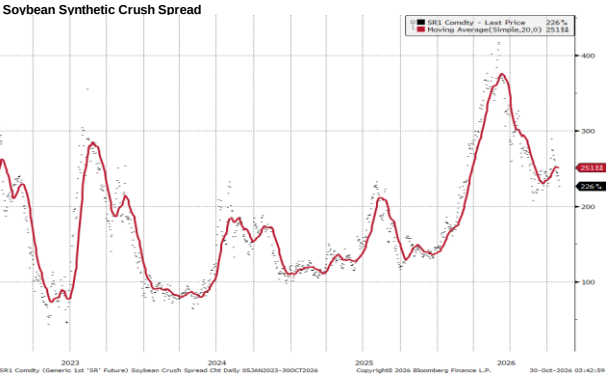
(Source: Reuters)

Contract		Close	Chg	High	Low
Soybeans	JAN 27	1,234.75	-3.50	1,238.50	1,226.50
Soybean Oil	DEC 26	65.640	0.130	65.780	64.500
Soybean Meal	DEC 26	329.30	-6.50	336.50	326.60
Corn	DEC 26	451.25	-0.50	454.25	447.50
Wheat	DEC 26	603.75	4.25	610.00	595.25
US Dollar Index		101.976	-0.218	102.448	101.946

Argentina & Brazil Weekly Export Statistic (metric ton)						
Date	A. Corn	B. Corn	A. Soybean	B. Soybean	A. Wheat	B. Wheat
26/10/2026	326,812	799,095	34,220	464,072	#N/A	N/A
19/10/2026	308,849	935,757	75,000	537,690	0	12,400
12/10/2026	433,920	664,729	95,970	703,643	0	8,370
05/10/2026	621,910	1,006,977	25,000	1,079,489	0	15,000
28/09/2026	764,330	702,246	49,816	1,078,360	0	13,000
21/09/2026	532,705	1,353,007	56,080	1,668,273	0	10,000
14/09/2026	834,090	903,954	259,495	1,720,829	0	40,900
07/09/2026	767,435	1,103,644	74,779	2,188,043	0	33,000
31/08/2026	845,346	912,813	65,120	1,694,904	0	76,440
24/08/2026	676,690	1,125,007	102,854	2,226,009	0	158,100

US Weekly Export Statistic Data by USDA (,000 metric tons)					
Date	Corn	Soybean	Soy Oil	Soy Meal	Wheat
22/10/2026	1303.94	2576.4	11.59	347.5	871.77
15/10/2026	1527.12	2841.2	0.92	242.2	239.63
08/10/2026	1122.44	574.88	1.21	366.3	319.9
01/10/2026	791.87	549.38	9.29	1047.6	451.56
24/09/2026	535.99	1033.55	0.17	161.6	284.26
17/09/2026	840.87	582.43	1.72	306.65	267.55
10/09/2026	1026.71	1701.96	4.37	210.5	325.94
03/09/2026	1872.7	2634.9	0.1	327.1	196.8
27/08/2026	1156.84	1854.25	5.29	731.22	313.52
20/08/2026	1097.62	2552.24	0.36	427.5	402.53
13/08/2026	1048.99	1808.03	1.23	478.79	393.66
06/08/2026	1335.28	1834.98	-1.65	218.4	255.93

Historical Volatility	10 Days	30 Days	60 Days	90 Days
Soybean Futures	8.50	12.69	16.06	17.38
Soybean Oil Futures	13.88	17.05	23.22	23.73
Soybean Meal Futures	13.88	24.10	23.86	22.69
Corn Futures	12.25	22.69	23.00	23.63
Wheat Futures	15.88	20.00	27.94	29.19



CBOT Soybean Daily Chart



CBOT Soybean Oil Daily Chart



CBOT Soybean Meal Daily Chart



CBOT Corn Daily Chart



CBOT Wheat Daily Chart



Technical Analysis

Soybean

1st Resistance:	1253.27	2nd Resistance:	1271.79
1st Support:	1216.23	2nd Support:	1197.71
MACD:	-16.636		
MACD DIFF:	-5.494		
RSI:	28.873		

Soybean Oil

1st Resistance:	66.62	2nd Resistance:	67.61
1st Support:	64.66	2nd Support:	63.67
MACD:	-0.702		
MACD DIFF:	-0.103		
RSI:	37.856		

Soybean Meal

1st Resistance:	334.24	2nd Resistance:	339.18
1st Support:	324.36	2nd Support:	319.42
MACD:	-5.346		
MACD DIFF:	-3.412		
RSI:	30.649		

Corn

1st Resistance:	458.02	2nd Resistance:	464.79
1st Support:	444.48	2nd Support:	437.71
MACD:	-15.982		
MACD DIFF:	-1.742		
RSI:	24.276		

Wheat

1st Resistance:	612.81	2nd Resistance:	621.86
1st Support:	594.69	2nd Support:	585.64
MACD:	-25.280		
MACD DIFF:	-4.918		
RSI:	23.258		

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